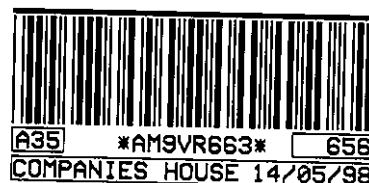


HOOPBRAY LIMITED  
COMPANY NUMBER : 02168466



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# Director's Report

The directors hereby submit the annual report and accounts of the company for the year ended 31 December 1997.

The directors of the company during the financial year and their interests in the shares of the company were:-

| Name                          | 1997 | 1996 |
|-------------------------------|------|------|
| G P L Naylor                  | 2    | 2    |
| R J Dixon                     | 2    | 2    |
| D Whiddon (resigned 05/09/97) | 0    | 0    |
| J M Mellor                    | 2    | 2    |

Signed on behalf of the Board.

Signed  N R Hall - Secretary

## Balance Sheet at 31 December 1997

|                                     | Note | 1997     | 1996     |
|-------------------------------------|------|----------|----------|
| Fixed Assets:                       |      |          |          |
| Tangible Assets                     | 2    | -        | -        |
| Current Assets:                     |      |          |          |
| Cash in Hand                        |      | -        | -        |
| Debtors and Pre-payments            |      | -        | -        |
| Creditors:                          |      |          |          |
| Amounts falling due within one year |      | -        | -        |
| Directors' current account          |      | ( 157 )  | ( 157 )  |
|                                     |      | =====    | =====    |
|                                     |      | £( 157 ) | £( 157 ) |
|                                     |      | =====    | =====    |

Represented by:

Authorised Share Capital  
10,000 Ordinary Shares of £1 each

Share Capital Issued and Fully Paid  
8 Ordinary Shares of £1 each  
Profit/Loss brought forward

|          |          |
|----------|----------|
| 8        | 8        |
| ( 165 )  | ( 165 )  |
| =====    | =====    |
| £( 157 ) | £( 157 ) |
| =====    | =====    |

The Notes on Page 2 form part of these accounts

Continued on Page 1b

Hoopbray Limited

Notes to the Accounts

31 December 1997

1. Accounting Policies

The company has no bank account and all its expenses have during the year and in the previous years been paid by the directors or owners of the flats at 10 Albert Road, Stoke, Plymouth. In the opinion of the directors the company is not trading and non trading accounts are therefore appropriate.

2. Fixed Assets

The company owns the freehold interest of 10 Albert Road, Stoke, Plymouth subject to leases which expire on 24 December 2986.

The cost of the company of this freehold was nil and in the opinion of the directors its value, due to the length of the leases, is nil.